

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	No. 17 BK 3283-LTS
as representative of	(Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>	
Debtors. <sup>1</sup>	

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 3567 (LTS)
as representative of	
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY,	
Debtor.	

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**DECLARATION OF CHRISTINA PULLO OF  
KROLL RESTRUCTURING ADMINISTRATION LLC REGARDING  
THE SOLICITATION OF VOTES AND TABULATION OF BALLOTS  
CAST ON THE THIRD AMENDED TITLE III PLAN OF ADJUSTMENT OF  
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.

I, Christina Pullo, declare, under the penalty of perjury:

1. I am a Managing Director, Head of Restructuring Administration and Issuer Services at Kroll Restructuring Administration LLC (“Kroll”),<sup>2</sup> located at 55 East 52nd Street, 17th Floor, New York, New York 10055. I am over the age of eighteen and not a party to the above-captioned cases under Title III of PROMESA. Unless otherwise noted, I have personal knowledge of the facts set forth herein.

2. I submit this Declaration with respect to the solicitation of votes and the tabulation of Ballots<sup>3</sup> cast on the *Third Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 17, 2022 [Case No. 17-BK-3567-LTS, Docket No. 1240] (as may be amended, supplemented, or modified from time to time, the “Plan”). Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, information provided to me by the Debtors and their agents and professionals, and my review of relevant documents. I am authorized to submit this Declaration on behalf of Kroll. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. The Title III Court authorized Kroll’s retention as the solicitation, notice, and claims agent to the above-captioned debtors (collectively, the “Debtors”) pursuant to the *Order Authorizing Employment and Payment of Prime Clerk LLC as Solicitation, Notice, and Claims Agent, Nunc Pro Tunc to the Petition Dates*, dated June 1, 2017 [Case No. 17-BK-3283-LTS, Docket No. 245] (the “Retention Order”). The Retention Order authorizes Kroll (under its former name, Prime Clerk LLC) to assist the Debtors with, among other things, the service of solicitation

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<sup>2</sup> Effective March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

<sup>3</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan, Disclosure Statement Order, and/or Solicitation Procedures (each as defined herein).

materials and tabulation of votes cast to accept or reject the Plan. Kroll and its employees have considerable experience in soliciting and tabulating votes to accept or reject plans formulated pursuant to U.S. federal bankruptcy laws, including a number of large and complex chapter 11 cases involving holders of publicly-traded securities, such as: In re: The Hertz Corporation, Case No. 20-11218 (MFW) (Bankr. D. Del.); In re: Frontier Communications Corporation, Case No. 20-22476 (RDD) (Bankr. S.D.N.Y.); In re: PG&E Corporation, Case No. 19-30088 (DM) (Bankr. N.D. Cal.); In re: Weatherford International plc., Case No. 19-33694 (DRJ) (Bankr. S.D. Tex.); In re Sears Holdings Corporation, Case No. 18-23538 (RDD) (Bankr. S.D.N.Y.); In re: iHeartMedia, Inc., Case No. 18-31274 (MI) (Bankr. S.D. Tex.); In re: Seadrill Limited, Case No. 17-60079 (DRJ) (Bankr. S.D. Tex); and In re: Linn Energy, LLC, Case No. 16-60040 (DRJ) (Bankr. S.D. Tex.).

#### **Service and Transmittal of Solicitation Packages and the Tabulation Process**

4. Pursuant to the *Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures*, dated June 22, 2022 [Case No. 17-BK-3567-LTS, Docket No. 1248] (the “Disclosure Statement Order”), the Title III Court established procedures to solicit votes from, and tabulate Ballots submitted by, holders of Claims entitled to vote on the Plan (the “Solicitation Procedures”). Kroll adhered to the Solicitation Procedures outlined in the Disclosure Statement Order and, among other things, distributed (or caused to be distributed) Solicitation Packages (including Ballots or Notices of Voting and Election Instructions (as applicable)) to parties entitled to vote on the Plan. I supervised the solicitation and tabulation performed by Kroll’s employees.

5. The Solicitation Procedures established June 17, 2022 as the record date for determining which Creditors were entitled to vote to accept or reject the Plan (the “Voting Record Date”). For the Bond Classes, the Voting Record Dates did not apply—the party eligible to cast a vote and/or make an election was instead the holder of the applicable Bond at the time of tender.<sup>4</sup> Pursuant to the Plan and the Solicitation Procedures, only holders as of the Voting Record Date (or holders of the applicable Bonds at the time of tender) in the following classes were entitled to vote to accept or reject the Plan (the “Voting Classes”):

Claim	Class
HTA 68 Bond Claims	1
HTA 68 Bond Claims (Ambac)	2
HTA 68 Bond Claims (Assured)	3
HTA 68 Bond Claims (National)	4
HTA 98 Senior Bond Claims	5
HTA 98 Senior Bond Claims (Ambac)	6
HTA 98 Senior Bond Claims (Assured)	7
HTA 98 Senior Bond Claims (FGIC)	8
HTA 98 Senior Bond Claims (National)	9
HTA 98 Sub Bond Claims	10
HTA 98 Sub Bond Claims (Assured)	11
HTA 98 Sub Bond Claims (FGIC)	12
HTA 98 Sub Bond Claims (National)	13
Eminent Domain/Inverse Condemnation Claims	15
HTA General Unsecured Claims	16
HTA/GDB Claims	17
Federal Claims	20

No other classes were entitled to vote on the Plan.

6. In accordance with the Solicitation Procedures, Kroll worked closely with the Debtors’ advisors to identify holders entitled to vote in the Voting Classes as of the Voting Record

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<sup>4</sup> Holders of Claims in the Bond Classes were required to submit their vote and/or distribution election through the Automated Tender Offer Program (“ATOP”) at the Depository Trust Company (“DTC”) pursuant to paragraphs 32 and 33 of the Disclosure Statement Order.

Date, and to coordinate the distribution of Solicitation Packages to these holders, including Solicitation Packages to holders of Bonds through the customary methods of soliciting Plan votes from holders of publicly-traded securities. A detailed description of Kroll's distribution of Solicitation Packages is set forth in Kroll's *Affidavit of Service*, which was filed on July 21, 2022 [Case No. 17-BK-3567-LTS, Docket No. 1281] (Debtor's Exhibit 62) [Case No. 17-BK-3567-LTS, ECF No. 1354-10], and *Affidavit of Service of Solicitation Materials*, which was filed on July 29, 2022 [Case No. 17-BK-3567-LTS, Docket No. 1324] (Debtor's Exhibit 56) [Case No. 17-BK-3567-LTS, ECF No. 1354-3].

7. In accordance with the Disclosure Statement Order, Kroll also coordinated publication of the Confirmation Hearing Notice and placement of radio advertisements providing, among other things, information regarding the solicitation of votes to accept or reject the Plan and deadlines associated therewith. A detailed description of Kroll's coordination of notice provided through publication and radio advertisements is set forth in Kroll's *Affidavit of Publication and Radio Advertisements*, which was filed with this Court on August 4, 2022 [Case No. 17-BK-3567-LTS, Docket No. 1342] (Debtor's Exhibit 57) [Case No. 17-BK-3567-LTS, ECF No. 1354-4; 1354-5].

8. In accordance with the Solicitation Procedures, Kroll received, reviewed, determined the validity of, and tabulated the Ballots submitted to vote on the Plan for Claims in the Non-Bond Classes. Each Ballot submitted to Kroll was date-stamped, scanned (if submitted on paper), assigned a ballot number, entered into Kroll's voting database, and processed in accordance with the Solicitation Procedures. To be included in the tabulation results as valid, a Ballot must have been (a) properly completed pursuant to the Solicitation Procedures, (b) executed by the relevant holder entitled to vote on the Plan (or such holder's authorized representative), (c) returned to Kroll via an approved method of delivery set forth in the Solicitation Procedures,

and (d) received by Kroll by 5:00 p.m. (Atlantic Standard Time) on July 27, 2022 (the “Voting Deadline”).

9. The solicitation and voting of the beneficial owners of the Claims in the Bond Classes (and the collection of any associated distribution elections) was conducted electronically through DTC’s ATOP platform.<sup>5</sup> To cast a vote or election (as applicable), holders of Claims in the Bond Classes were required to instruct the bank, broker, or other financial institution that holds their Bonds at DTC “in street name” (each, a “Nominee”) to electronically deliver (or “tender”) their bonds into the ATOP option that corresponded to their vote, distribution election, and/or certification of any applicable underlying status. Upon tendering into an ATOP option, the Bonds were frozen from any further trading and labeled with a unique reference number that permits Kroll to identify that particular tender, the amount of bonds tendered, and the corresponding vote, distribution election, and/or certification. The ATOP voting and distribution election event for holders of the Bonds concluded promptly on the Voting Deadline, and holders of the Bonds were not able to tender into ATOP after the Voting Deadline.

10. The final tabulation of votes reflected in timely and properly completed Ballots received by Kroll is attached hereto as Exhibit A.<sup>6</sup>

11. A report of all Ballots excluded from the final tabulation prepared by Kroll, and the reasons for exclusion of such Ballots, is attached hereto as Exhibit B.

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<sup>5</sup> For the avoidance of doubt, in accordance with paragraph 7 of the Disclosure Statement Order, Kroll solicited and collected votes on certain Claims held by Ambac, Assured, FGIC, and National in the Bond Classes by Ballot as opposed to via ATOP. Furthermore, at the Debtor’s discretion, Kroll solicited and collected votes on certain Claims held by GDB Debt Recovery Authority in Class 5 by Ballot as opposed to via ATOP.

<sup>6</sup> In accordance with paragraph 38(a) of the Disclosure Statement Order and at the Debtors’ direction, Kroll adjusted the principal amounts voted in Classes 1, 3, 5, 7, 10, and 11 to reflect the corresponding Claim amount with respect to the securities voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.

To the best of my knowledge, information, and belief, and pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing information concerning the distribution, submission, and tabulation of Ballots in connection with the Plan is true and correct.

Dated: August 7, 2022

/s/ Christina Pullo  
Christina Pullo  
Managing Director, Head of Restructuring  
Administration and Issuer Services  
Kroll Restructuring Administration LLC

New York  
New York

**Exhibit A**



**Commonwealth of Puerto Rico - Highways and Transportation Authority  
Exhibit A - Tabulation Summary**

Class	Class Description	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Class Voting Result
		%	%	%	%	
1	HTA 68 Bond Claims	113	5	\$64,569,445.89	\$128,850.27	Accept
		95.76%	4.24%	99.80%	0.20%	
2	HTA 68 Bond Claims (Ambac)	1	0	\$30,563,816.00	\$0.00	Accept
		100%	0%	100%	0%	
3	HTA 68 Bond Claims (Assured)	1	0	\$567,219,573.00	\$0.00	Accept
		100%	0%	100%	0%	
4	HTA 68 Bond Claims (National)	1	0	\$87,763,682.00	\$0.00	Accept
		100%	0%	100%	0%	
5	HTA 98 Senior Bond Claims	943	53	\$490,556,661.24	\$838,524.49	Accept
		94.68%	5.32%	99.83%	0.17%	
6	HTA 98 Senior Bond Claims (Ambac)	1	0	\$491,939,990.00	\$0.00	Accept
		100%	0%	100%	0%	
7	HTA 98 Senior Bond Claims (Assured)	1	0	\$865,236,581.00	\$0.00	Accept
		100%	0%	100%	0%	
8	HTA 98 Senior Bond Claims (FGIC)	1	0	\$389,963,990.00	\$0.00	Accept
		100%	0%	100%	0%	
9	HTA 98 Senior Bond Claims (National)	1	0	\$530,496,068.00	\$0.00	Accept
		100%	0%	100%	0%	

**Commonwealth of Puerto Rico - Highways and Transportation Authority  
Exhibit A - Tabulation Summary**

Class	Class Description	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Class Voting Result
		%	%	%	%	
10	HTA 98 Sub Bond Claims	355	24	\$35,553,418.85	\$574,409.78	Accept
		93.67%	6.33%	98.41%	1.59%	
11	HTA 98 Sub Bond Claims (Assured)	1	0	\$51,283,015.00	\$0.00	Accept
		100%	0%	100%	0%	
12	HTA 98 Sub Bond Claims (FGIC)	1	0	\$65,942,129.00	\$0.00	Accept
		100%	0%	100%	0%	
13	HTA 98 Sub Bond Claims (National)	1	0	\$38,424,132.00	\$0.00	Accept
		100%	0%	100%	0%	
14	HTA Moscoso Bond Claims	Deemed to Accept				
15	Eminent Domain/Inverse Condemnation Claims	1	1	\$1.00	\$1.00	Reject
		50.00%	50.00%	50.00%	50.00%	
16	HTA General Unsecured Claims	10	16	\$35,938,873.41	\$75,015.00	Reject
		38.46%	61.54%	99.79%	0.21%	
17	HTA/GDB Claims	1	0	\$2,149,579,432.00	\$0.00	Accept
		100%	0%	100%	0%	
18	Section 510(b) Subordinated Claims	Deemed to Reject				

**Commonwealth of Puerto Rico - Highways and Transportation Authority  
Exhibit A - Tabulation Summary**

Class	Class Description	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Class Voting Result
		%	%	%	%	
19	Convenience Claims	Deemed to Accept				
20	Federal Claims	No ballots were returned by a holder entitled to vote in this class. Pursuant to paragraph 37(o) of the Disclosure Statement Order, this class is deemed to accept the Plan.				Accept

**Exhibit B**

Commonwealth of Puerto Rico - Highways and Transportation Authority  
Exhibit B - Report of Non-Bondholder Ballots Excluded from Tabulation

Plan Class	Plan Class Description	Creditor Name	Voting Amount	Accept/Reject	Reason(s) for Exclusion
11	HTA 98 Sub Bond Claims (Assured)	Assured Guaranty Municipal Corp.	\$51,283,015.00	Accept	Superseded by a later received, valid Ballot included in final tabulation
16	HTA General Unsecured Claims	Grupo de Desarrollo Los Altos San Juan, Inc.	\$1.00		Holder did not indicate a vote to accept or reject the Plan; Ballot received after Voting Deadline
16	HTA General Unsecured Claims	Lamboy Gonzalez, Jose Oscar	\$1.00		Holder did not indicate a vote to accept or reject the Plan; superseded by a later received, valid Ballot included in final tabulation
16	HTA General Unsecured Claims	Lamboy Gonzalez, Jose Oscar	\$1.00		Holder did not indicate a vote to accept or reject the Plan; superseded by a later received, valid Ballot included in final tabulation
16	HTA General Unsecured Claims	Morales Rodriguez y Otros, Angel E	\$1.00	Reject	Superseded by a later received, valid Ballot included in final tabulation